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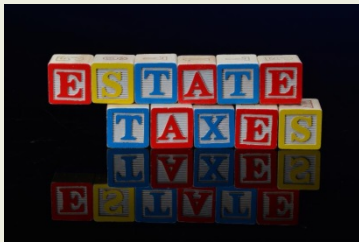
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## Useless Information:

The three wealthiest families have more assets than the combined wealth of the forty-eight poorest nations.

Forbes estimated in 2011 that Scrooge McDuck was worth \$44.1 billion.

## Quick Links

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## Dear Reader,

We have recently updated our website so be sure to stop by and take a look.

[www.leifjensenassoc.com](http://www.leifjensenassoc.com)

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## Reasons for Estate Planning

I was introduced to a unique way to rationale for estate planning. The advisor quoted that there are only four reasons people typically do estate planning.

- Predators - sons and daughters in law, keep the cash away from them
- Outlive wealth - do not wish to run out
- Control - do not want to give up control
- Taxes - looking to minimize the tax liability of the estate

Which of these reasons resonate with you? Do you and your family have up to date documents? Call and we can get you started and pointed in the right professional direction.

## Dates to Remember

- Second Quarter 941's due
- Second Quarter IDES due

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## This Month's Featured Service

### Registered Agent

We can become your Registered Agent for your business entity. Our office becomes the legal addressee for business and we keep track of your filing notifications and required filings including annual reports.

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## Like our pictures?

Check out:  
[www.stankotecki.com](http://www.stankotecki.com)



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## Beneficiary Change Forms

When I am meeting with clients to do their tax planning for the next year, one of the items we review is their estate planning documents.

It is surprising who has theirs done and who does not. If you do not have valid or up to date documents, you may as well have none.

Not only will this cost your estate money, but there are unintended consequences as well. Without valid documents to the contrary, your estate flows through the legal system and is distributed by rule of law; not how you wanted it distributed, but according to law.

One of the simplest ways to correct this mistake is to review your beneficiaries on your life insurance, 401K's, Traditional IRA's, Roth and any other qualified investments that you have.

These documents flow by rule of law and you have direct control over who gets what. So make sure that all beneficiaries are alive. Did you set it up before you were married and named your now deceased parents? Or did you change it when you were married, but didn't change it at the divorce?

Review your documents. Make sure they follow your plans. Make sure you have a plan. If you need help we can assist to a point, then we can refer you to a qualified attorney.

## Required Minimum Distribution (RMD)

This is becoming a growing topic of concern. I have been to two presentations where the accuracy calculations have been stressed. If you are working with a financial advisor they should be well informed on the rules and regulations.

Depending on how the funds are titled, has an impact on how many distributions are necessary. If funds are kept in a 401K or a 403B, these need to be separate distributions for all of the collected traditional IRA's.

If you made an error in taking your RMD, you can request a waiver from the IRS on form 5329. This is no guarantee that penalties and interest will be waived. This also needs to be filed timely, remember, the penalty can be as high as 50% of the distribution.

I had a client who requested his RMD, but the Broker Dealer he was working with did not process properly. I filed the waiver and we have a signed letter from the Broker Dealer on their letterhead. I think we are in good shape for waiving his penalty but this year he has to recognize both distributions so the tax impact may also be higher.

If you or your parents are handling these calculations yourself, good luck. I recommend working with a financial advisor or CPA for assistance with the calculations.

## Featured Client



**RoBeane LLC**

**336 E. Irving Park Rd.**

**Wood Dale, IL 60191**

**708-878-2251**



We are 2nd generation office/retail building owners who take great care of our property and our renters. Prime location on Irving Park Road in Wood Dale, Illinois available for rent. This unit has 1035 square feet and has been newly remodeled. It has a new furnace, A/C, drop ceilings, carpeting and 2 new updated bathrooms with ample parking in the front and back of the building. Our previous tenant was with us for 19 years.

If you're looking for a great unit, in a positive location, please call and ask for Steve.